

Top 10 + No spread + Ranked selector	Annualised return	Sharpe Ratio	Max Drawdown
Since Inception	13.1%	2.29	4.2%
Y2016	7.7%	3.81	0.9%
Y2015	6.8%	1.68	3.3%
Y2014	11.6%	3.08	1.1%
Y2013	18.0%	4.04	1.7%
Y2012	10.6%	2.73	1.9%
Y2011	15.1%	2.53	1.8%
Y2010	11.2%	2.31	4.2%
Y2009	14.8%	1.37	3.2%
Y2008	14.5%	2.04	1.5%
Y2007	13.6%	3.47	2.1%

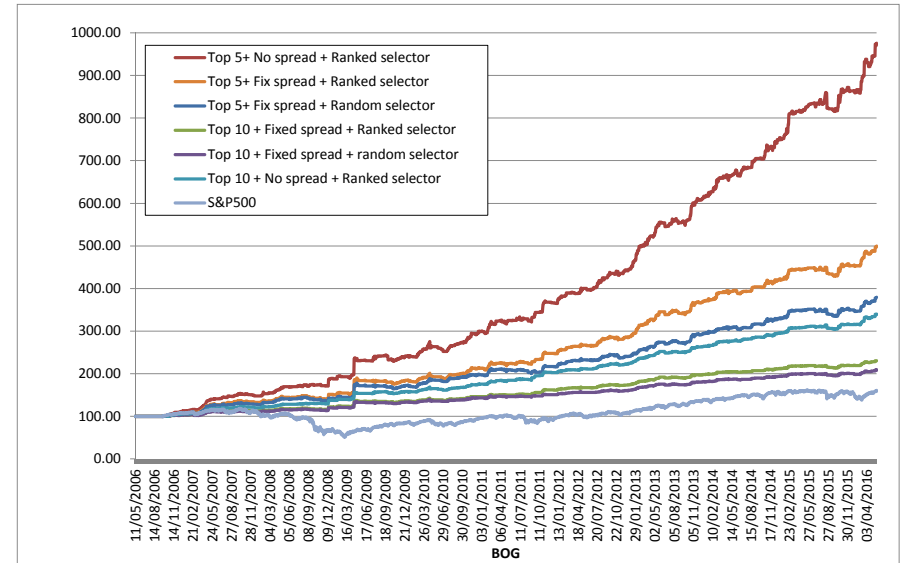
Top 10 + Fixed spread + Ranked selector	Annualised return	Sharpe Ratio	Max Drawdown
Since Inception	8.8%	1.71	3.8%
Y2016	5.3%	4.35	0.8%
Y2015	3.4%	1.06	2.6%
Y2014	6.8%	2.28	1.1%
Y2013	13.8%	3.28	1.6%
Y2012	7.7%	2.28	1.4%
Y2011	10.5%	1.99	2.0%
Y2010	7.1%	1.61	3.4%
Y2009	11.7%	1.13	3.8%
Y2008	7.6%	1.22	3.0%
Y2007	9.9%	3.05	1.5%

Top 10 + Fix spread + Random selector	Annualised return	Sharpe Ratio	Max Drawdown
Since Inception	7.5%	1.48	3.8%
Y2016	3.3%	2.62	0.8%
Y2015	3.4%	1.06	2.6%
Y2014	6.8%	2.28	1.1%
Y2013	13.0%	3.31	1.6%
Y2012	6.5%	2.04	1.4%
Y2011	4.9%	1.03	2.0%
Y2010	7.1%	1.61	3.4%
Y2009	10.8%	1.06	3.8%
Y2008	8.1%	1.30	3.0%
Y2007	7.5%	1.80	2.3%

Top 5 + No spread + Ranked selector	Annualised return	Sharpe Ratio	Max Drawdown
Since Inception	25.8%	2.34	8.3%
Y2016	12.9%	3.80	1.9%
Y2015	15.4%	2.06	5.1%
Y2014	21.4%	3.16	2.1%
Y2013	38.3%	4.48	2.8%
Y2012	21.9%	2.96	2.1%
Y2011	22.0%	2.33	3.6%
Y2010	23.8%	2.39	8.3%
Y2009	27.8%	1.27	6.4%
Y2008	28.1%	2.27	2.4%
Y2007	31.0%	4.20	4.1%

Top 5 + Fixed spread + Ranked selector	Annualised return	Sharpe Ratio	Max Drawdown
Since Inception	17.6%	1.79	7.4%
Y2016	10.2%	4.20	1.5%
Y2015	7.9%	1.23	4.7%
Y2014	13.2%	2.26	2.1%
Y2013	29.3%	3.64	3.0%
Y2012	15.7%	2.34	2.9%
Y2011	16.2%	1.99	3.8%
Y2010	15.4%	1.82	6.0%
Y2009	22.1%	1.08	7.4%
Y2008	14.0%	1.36	5.9%
Y2007	23.9%	3.85	2.9%

Top 5 + Fix spread + Random selector	Annualised return	Sharpe Ratio	Max Drawdown
Since Inception	14.4%	1.56	7.4%
Y2016	8.5%	3.56	1.5%
Y2015	6.3%	0.99	4.9%
Y2014	11.5%	2.14	2.0%
Y2013	22.5%	3.21	3.0%
Y2012	11.2%	1.72	3.5%
Y2011	9.5%	1.22	5.5%
Y2010	14.4%	2.14	3.6%
Y2009	21.4%	1.05	7.4%
Y2008	11.3%	1.49	5.9%
Y2007	19.4%	2.60	3.0%



Top 10 + No spread + Ranked selector	APR	SR	MaxDD
SI	16.9%	1.70	9.0%
Y2016	7.6%	2.14	5.4%
Y2015	16.6%	1.75	4.4%
Y2014	17.5%	3.40	1.1%
Y2013	2.8%	0.76	2.3%
Y2012	7.6%	1.28	3.8%
Y2011	5.9%	0.70	4.6%
Y2010	12.8%	2.20	2.5%
Y2009	7.7%	0.84	4.1%
Y2008	60.4%	2.40	9.0%
Y2007	36.4%	3.95	2.8%

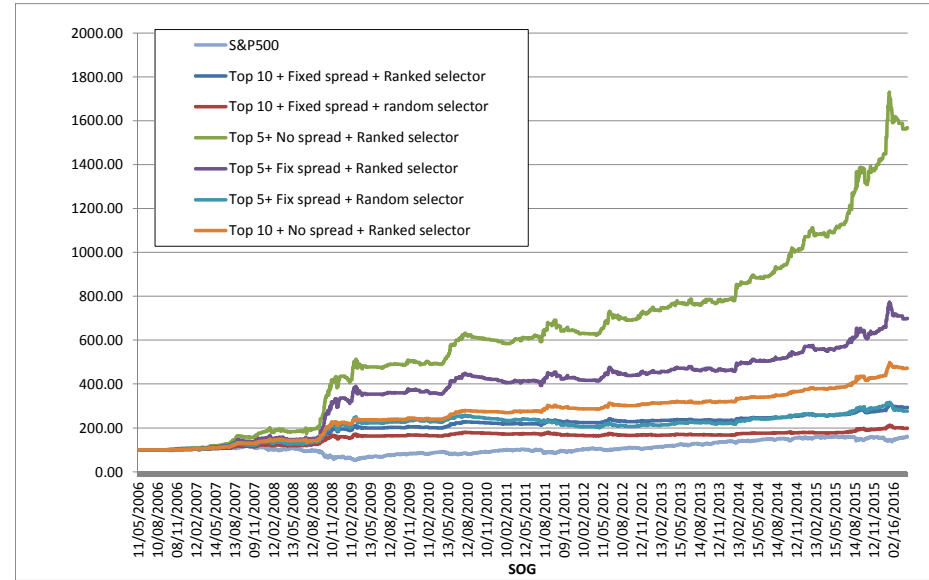
Top 10 + Fixed spread + Ranked selector	APR	SR	MaxDD
SI	11.5%	1.25	10.2%
Y2016	4.7%	1.58	5.4%
Y2015	7.7%	0.90	5.9%
Y2014	11.2%	2.36	1.2%
Y2013	0.8%	0.27	2.4%
Y2012	2.3%	0.45	5.4%
Y2011	2.6%	0.34	4.2%
Y2010	8.3%	1.60	3.1%
Y2009	4.7%	0.55	5.4%
Y2008	54.8%	2.27	10.2%
Y2007	24.3%	2.94	3.4%

Top 10 + Fixed spread + random selector	APR	SR	MaxDD
SI	7.2%	0.89	11.5%
Y2016	0.6%	0.26	6.1%
Y2015	9.1%	1.25	4.9%
Y2014	9.0%	1.94	2.4%
Y2013	-0.4%	-0.13	2.2%
Y2012	1.4%	0.29	5.6%
Y2011	-4.4%	-0.70	7.1%
Y2010	5.3%	1.18	3.1%
Y2009	5.0%	0.58	5.4%
Y2008	29.1%	1.46	11.5%
Y2007	18.7%	2.93	3.4%

Top 5 + No spread + Ranked selector	APR	SR	MaxDD
SI	31.9%	1.87	12.9%
Y2016	8.4%	1.54	9.8%
Y2015	35.1%	2.36	5.7%
Y2014	36.3%	3.40	1.8%
Y2013	6.5%	1.01	3.5%
Y2012	14.6%	1.58	5.6%
Y2011	7.5%	0.66	7.2%
Y2010	20.2%	2.11	5.0%
Y2009	14.4%	0.84	8.5%
Y2008	138.4%	2.74	12.9%
Y2007	74.0%	4.20	5.3%

Top 5 + Fixed spread + Ranked selector	APR	SR	MaxDD
SI	21.6%	1.36	17.4%
Y2016	5.9%	1.15	10.0%
Y2015	15.5%	1.24	7.4%
Y2014	23.3%	2.42	2.3%
Y2013	1.9%	0.37	4.3%
Y2012	5.9%	0.72	8.1%
Y2011	2.1%	0.23	7.3%
Y2010	13.0%	1.47	6.2%
Y2009	10.5%	0.66	10.5%
Y2008	120.1%	2.49	17.4%
Y2007	48.2%	3.16	6.4%

Top 5 + Fixed spread + random selector	APR	SR	MaxDD
SI	10.8%	0.87	21.7%
Y2016	-8.2%	-2.12	13.2%
Y2015	14.6%	1.36	7.0%
Y2014	19.4%	2.04	3.7%
Y2013	1.8%	0.38	3.7%
Y2012	2.6%	0.39	6.7%
Y2011	-12.6%	-1.33	12.9%
Y2010	1.8%	0.29	6.2%
Y2009	10.5%	0.72	12.5%
Y2008	60.2%	1.84	15.2%
Y2007	32.1%	2.59	6.5%



Top 10 + No spread + Ranked selector	Annualised return	Sharpe Ratio	Max Drawdown
Since Inception	32.2%	2.64	8.8%
Y2016	16.0%	3.87	2.4%
Y2015	24.5%	2.30	4.9%
Y2014	31.1%	4.58	1.2%
Y2013	21.4%	3.56	2.2%
Y2012	19.0%	2.59	2.9%
Y2011	21.9%	1.97	2.8%
Y2010	25.4%	3.25	2.7%
Y2009	23.6%	1.61	4.0%
Y2008	83.5%	2.89	8.8%
Y2007	54.9%	5.20	2.0%

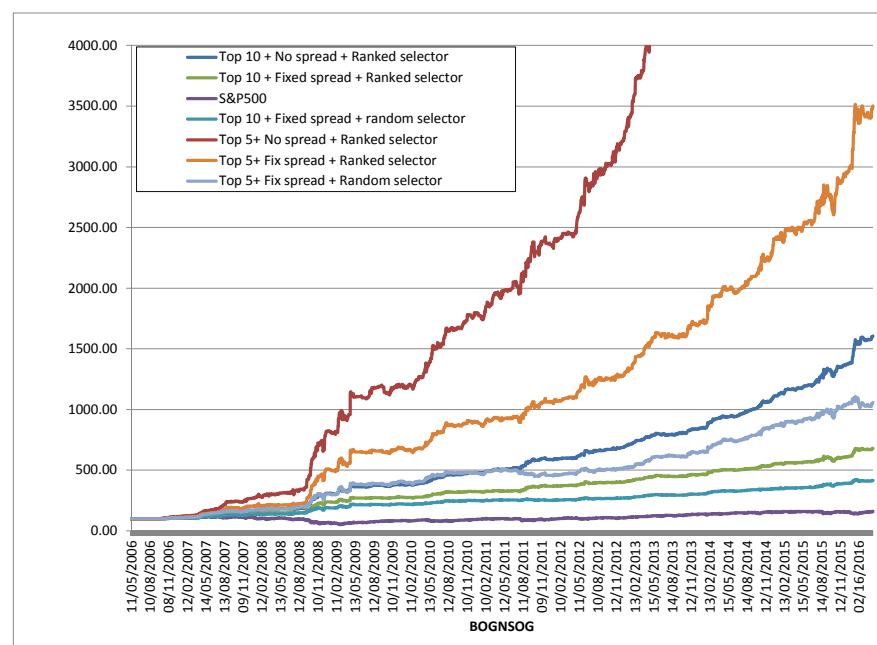
Top 10 + Fixed spread + Ranked selector	Annualised return	Sharpe Ratio	Max Drawdown
Since Inception	21.3%	1.93	9.1%
Y2016	10.3%	3.25	2.4%
Y2015	11.3%	1.23	6.7%
Y2014	18.8%	3.24	1.5%
Y2013	14.7%	2.79	2.2%
Y2012	10.2%	1.62	3.7%
Y2011	13.3%	1.33	2.8%
Y2010	16.0%	2.31	2.7%
Y2009	17.0%	1.24	5.8%
Y2008	66.3%	2.49	9.1%
Y2007	36.6%	3.92	3.0%

Top 10 + Fixed spread + random selector	Annualised return	Sharpe Ratio	Max Drawdown
Since Inception	15.4%	1.53	10.3%
Y2016	5.8%	2.06	3.7%
Y2015	12.9%	1.60	4.6%
Y2014	14.4%	2.40	2.9%
Y2013	12.7%	2.71	1.7%
Y2012	7.1%	1.22	3.8%
Y2011	0.7%	0.13	4.7%
Y2010	13.0%	2.02	2.7%
Y2009	16.0%	1.17	5.8%
Y2008	40.8%	1.77	10.3%
Y2007	28.9%	3.43	3.0%

Top 5 + No spread + Ranked selector	APR	SR	MaxDD
SI	65.9%	2.86	12.4%
Y2016	22.5%	3.40	5.0%
Y2015	55.9%	3.09	6.2%
Y2014	65.4%	4.60	2.5%
Y2013	47.2%	4.06	2.3%
Y2012	39.7%	3.09	3.9%
Y2011	31.2%	1.92	5.1%
Y2010	48.9%	3.28	5.3%
Y2009	46.3%	1.54	8.2%
Y2008	205.0%	3.29	12.4%
Y2007	127.9%	5.77	3.9%

Top 5 + Fixed spread + Ranked selector	APR	SR	MaxDD
SI	43.0%	2.11	12.8%
Y2016	16.7%	2.88	4.4%
Y2015	24.8%	1.71	8.6%
Y2014	39.6%	3.26	2.8%
Y2013	31.9%	3.09	2.8%
Y2012	22.6%	2.01	5.7%
Y2011	18.6%	1.28	5.6%
Y2010	30.4%	2.36	4.5%
Y2009	35.0%	1.26	11.3%
Y2008	150.6%	2.75	12.8%
Y2007	83.8%	4.45	5.7%

Top 5 + Fixed spread + random selector	APR	SR	MaxDD
SI	26.8%	1.63	15.7%
Y2016	-0.4%	-0.02	8.4%
Y2015	21.9%	1.72	7.2%
Y2014	33.1%	2.82	3.0%
Y2013	24.8%	2.76	3.0%
Y2012	14.1%	1.49	5.9%
Y2011	-4.3%	-0.30	11.9%
Y2010	16.6%	1.67	4.5%
Y2009	34.2%	1.28	13.6%
Y2008	78.4%	2.18	15.7%
Y2007	57.7%	3.62	5.5%



Notes:

No spread: does not consider open price slippage

Stress test: Fixed spread: considers the open price slippage of 0.0016% and is always in the direction which is unfavourable to us.

Random selector: randomly picked 10 stocks to trade from signalled names

Top 10: Maximum number of holding per day is 10